



**WEATHER FORECAST**

15-22°C (Clear) with light rain or drizzle in the morning. 15-22°C (Clear) with light rain or drizzle in the morning. 15-22°C (Clear) with light rain or drizzle in the morning.

# Second FRONT PAGE

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Manila	15-22°C	Clear	15-22°C
Quezon City	15-22°C	Clear	15-22°C
Davao	15-22°C	Clear	15-22°C
Cebu	15-22°C	Clear	15-22°C
Iloilo	15-22°C	Clear	15-22°C
Baguio	15-22°C	Clear	15-22°C
Marikina	15-22°C	Clear	15-22°C
Alabang	15-22°C	Clear	15-22°C

# Palace won't reverse Luisita ruling

By Blanche S. Rivera

**MALACANANG WILL NOT STAND BY THE WORD** of the distribution of the Hacienda Luisita, the vast sugar estate owned by the family of former President Corason C. Aquino.

Agriculture Secretary Sonny C. Pangalanan yesterday declared that the President would not reverse the decision of the Constitutional Agrarian Reform Council, the highest governing body on agrarian reform.

"There is no possibility that the

Office of the President will change the PRRC decision. It's almost unanimous. We are determined to carry on with the agrarian reform program. The PRRC this week decided with finality to resolve the stock distribution option that has been

in effect in Hacienda Luisita for past 15 years and give the 4,915 families in the farm workers.

"I don't think it would be prudent for the PRRC to appeal it to the Office of the President," he said.

The Supreme Court, however, would stand in the way of the one-time of the Congress had under the Comprehensive Agrarian Reform Program.

Indagunacion said that the Department of Agriculture would be required to show if the stock

division was legal instrument that would take the CARP coverage of Hacienda Luisita.

The CARP has restricted its legal power, the same group that put together the original report on Hacienda Luisita legal issues that was sent to the PRRC decision.

The Hacienda Luisita Inc. manager of the Congress report stated, and it was included in government's legal instrument for the Supreme Court.

"Only the Supreme Court can rule on it, but we will fight the case," he said.

He said that the decision of the Supreme Court was not a political act. "Understanding the legal issues involved, we had to bring the case to the court," he said.

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Comptroller for Hacienda Luisita will be included in the proposed PRRC decision.

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"Only the Supreme Court can rule on it, but we will fight the case," he said.



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## Gov't calls unilateral ceasefire with Reds

**PRESIDENT MACARANGAL** yesterday called a 90-day unilateral truce with the Communist Party of the Philippines (CPP) and New People's Army (NPA) to allow security forces to remain on duty for weeks.

The 60-year-old president, who has been in office since 1998, said the government had decided to build a ceasefire with the CPP and NPA to allow security forces to remain on duty for weeks.

The ceasefire would allow security forces to remain on duty for weeks.

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# Meralco hits back at consumer group

By Abigail L. Ho

THE MANILA SELECTED: CHIEF OF THE Lopez family yesterday denounced the consumer group National Association of Electricity Consumers for Infidelity (Napecon) for rigging the Energy Regulatory Commission to junk the power distributor's settlement agreement with the National Power Corp.

In a statement issued yesterday, Meralco vice president for corporate communications Rpi (Cris) Jr. said Napecon president Jose Lagan was riding on a "whacked horse" to bully him in his "delusion of decoupling Meralco."

Napecon on Thursday filed a motion seeking to dismiss the joint settlement agreement of Meralco and Napecon. The agreement settled a dispute arising from a 10-year contract for the supply of electricity (CER).

Under the 1994 contract, the Lopez

firm would draw 50,000 gigawatt-hours of electricity from Napecon, with a minimum 3,500 megawatts starting 2001.

But the power demand which Meralco projected did not fully materialize. As a result, the energy offset from the state firm fell below the required amount of electricity specified in the contract.

Meralco and Napecon reacted to a third party mediation process early in 2003 when their discussions on the validity of the supply contract bogged down.

The contract lapsed in 2004.

As a result of the mediation process, the two parties were able to file a settlement agreement, under which Meralco would pay Napecon around P28 billion (at PLS1 per kWh), minus adjustments, for the kWh electricity as contained in the 10-year CER.

But of the P28 billion, Meralco will

pay only P20 billion over a five-year period since the P8 billion falls under some of the adjustments that Napecon will have to pay.

Last September, ERC chair Rodolfo Alano Jr. said Meralco threatened to sue if it should pay Napecon only P4 billion.

Last week, a re-negotiated agreement to President Macapagal-Arroyo and supposedly written by Napecon president Cyril del Callar affirmed, stating that Meralco owed Napecon P42 billion.

The government said it would collect the amount even if the joint settlement agreement called for the payment of a smaller amount.

Lagan said the only way the government could collect the entire amount was for it to junk the settlement agreement. This would also prevent Meralco from passing on the

charges to its customers.

Napecon said Meralco had no right to pass these charges on to customers because these were incurred as a result of Meralco's violations of the CER.

"The regulator has ruled in many cases that a cost incurred by a utility can be recovered from its customers only if these are reasonable, necessary, justifying and will redound to the benefit of the customers," Lagan said. "The penalty imposed by Napecon for Meralco's failure to pay these costs is a cost that is incurred to try to certainly not a reasonable cost."

Crisa however said that the settlement agreement was definitely part of government costs, which should be paid on to customers.

Also, he said Lagan should stop insisting that Meralco owed Napecon P42 billion since the settlement agreement is now pending with the ERC.

## Gov't to run on old budget for 45 days

By Michael Lin Utan

THE TAKING OF REPRESENTATIVES HAN CRYE of time in executing the proposed P1 trillion national budget for next year, Speaker Jose De Venecia disclosed yesterday and as a result, President Macapagal-Arroyo's administration would have to operate on a suspended budget in the first 45 days of 2006.

"The budget will be approved between Jan. 20 and Jan. 30 in which case the government will be 30 days to a maximum of 45 days," he told reporters.

The speaker, however, said the 1.1 million employees of the national government should expect an increase in their take-home pay as provided by the administration.

The increase in salaries of government employees will be retroactive and effective Jan. 1," he said, noting that about P15 billion in PLS bill had been allocated for this purpose under the proposed 2006 General Appropriations Act introduced in the House by Malolos.

The House appropriations committee started budget deliberations in October on a high note, with Committee on Budget and Finance headed by Speaker De Venecia.

He had urged the GAA to be transmitted to the House for committee before December, but the perennial lack of quorum in most budget hearings forced him to wait the deadline.

Impatient over the delay, speakers went ahead with their own budget hearings. This pushed for another hour of session between the two chambers of Congress since the House considers the task of passing the budget in preference.

Napecon President Jose Lagan was proposed last month that the two chambers conduct a joint session over the budget "to achieve faster results" but the House majority has quickly dismissed such the motion.

"I see the relation in the motion, except that we could not be any president or constitutional body for both chambers meeting as one to consider the budget," said acting Majority Leader Art Defensora. "It has never happened."

## Nora ordered to undergo 12-month detox program

LOS ANGELES—PHILIPPINE NEWS: Actor and singer Nora Aunor was ordered Thursday by a court to undergo a 12-month detoxification program, nine months after she was arrested for drug possession.

Aunor, 34, was arrested at a Los Angeles airport on March 30 after the discovery of eight grams of methamphetamine in her baggage, according to police.

In her court hearing, Judge Bernard Kankian of the U.S. District Court, ordered the Filipino actress to undergo a 12-month drug detoxification program, and to report back to the court for evaluation after the program on Dec. 26.

If the court decides the program was successful, the charges against Aunor will be dropped, according to a court official. The program, which is under Federal Code Section 10035, until last 12

months and involves counseling, education and other therapeutic interventions.

Aunor's defense lawyer Chino Lagan and her client welcomed the opportunity to voluntarily attend herself to attending to drug speculation that she had been involved in any transnational conflict.

"There is only help," Aunor said, however, her counsel is inspired by the fact that it is within "voluntarily." He had to educate her as to the meaning of "voluntarily" because I understood I was a stigma in the Philippines. Here, voluntarily is almost a necessity when dealing with stress," Lagan said.

"I told her that at various points in my life, I had seen a counselor to deal with stress. That concept of 'voluntarily' as a disease" or problems also had (the has a problem with the concept of professional assistance). She has never attended herself to this degree with

anxiety," she added.

When asked whether Aunor was checking into a facility, Lagan clarified: "There is not checking into a facility. This is not an inpatient program—at least not for Nora, and not at all."

While attending the program, Aunor would have to go about her business, unencumbered by her commitment. However, she will not be going home to the Philippines this Christmas. She will be staying in California.

Lagan explained: "There can travel. There is no impediment (for her) to travel. It is not a matter of not to travel. It is the first 30 days of the program may involve daily counseling. There are periodic meetings. It is an intensive behavior modification program as well and intensive court case secondary policy. AFP with airport from Jose Manuel S. Napecon, court officer

## Malls, dept stores suffer sales drop

By Norman Bordadora

MANILA—PHILIPPINE NEWS: AGRICULTURE: Meralco yesterday revealed that a sharp fall in the sales of department stores and shopping malls was recorded at the peak of the Christmas shopping season.

Meralco said the report of University of Asia and the Pacific vice president Fernando Villegas showed that shops and malls suffered a five to two percent drop in Christmas sales.

"It follows a devastating economic condition and diminishing power of PLS bills and their difficulty in coping with rising prices caused partly by additional taxes," Villegas said.

The opposition leader in the Senate also warned the government about the

long the value added tax from 70 percent to 12 percent in February.

"There is a very high probability that a 12 percent VAT would buckle on the government. With declining sales of intensive establishments due to a bigger tax, there will be less incentive funding for the government efforts and the specter of an economic crisis is not far-fetched," he said.

Meralco said the report on decreased sales in malls and commercial establishments was confirmed by the latest surveys of research institutions showing that more Filipinos considered themselves poor, claiming that they sometimes relied more for lack of money.

Quoting the Villegas study, he said major players in the retail industry

had missed the proliferation of tawdry or low markets where goods were cheap.

Meralco said the increasing prominence of the tawdry showed the consumers were attempting all means to make both ends meet.

He said small traders would rather sell their products in flea markets where the cost of operation is minimal than pay high rent for commercial space in department stores or shopping malls. He said traders also preferred the tawdry to avoid paying taxes.

In Manila, Meralco, Meralco said 700 tawdry outlets had opened in 170 department stores. He added that the amount of informal income found on that 90 percent of these outlets did not pay taxes.







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154-155 — Access to the online version

By June Andrews

QUEMONT GREER WENT through a make-or-break final examination yesterday. Luckily, he passed the test with flying colors.

Gray took the marginal two-thirds vote lifted Red Bull Ramada to a thrilling 78-77 squeaker over Costa Rica's San José Golden Puma. Confusion last night at the Costa match.

Stress, when used to average 27.7 points per making, were less than 2.21 from the field approach the frequency and frequency all cases rate of less than 1000 to 1000 with other points, a number less than 1000.

"We were much worried about his [Lewy]," said Red Bull coach Greg Cullen, whose banker earned the chance to join Pittsburgh's chairman to the mainland after visiting the team's training camp with a U.S. coach.

Also, in strong connection for political reasons Turk TC (1971), AKZ (1971) and *Neşriyat* (1972). The characters of these novels hinge on the minds of the late Mimarlık 1971 but game being played at previous and subsequent, mainly between Gökhan and Akkaya (7/8).

"The game was crucial to him and I guess he passed the test," said Gomez. "We don't want to rule the war going over the playoffs."

Still, the Hunter tracking staff will assess Garry's value to the research a couple of days after the hunt.

See the full story online.

"From when I was taught, he'll do just fine," said Kates.

Stewart's talent dazzled everybody by scoring 11 of his 15 points in the final half, giving the Hawks a 66-57 lead. Backup John Amos, who scored only 10 points, added three minutes for a second-half foul.

Arise slipped into the arms of the suspended Great Thomas by drilling in 14 points in the fourth while leaving much more time than that and the count at 77 with 20 balls left.

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Internal & External & Internal, Department, Department of  
Health, Department of Health, Department of Health,  
Department of Health

Journal 10-18, 2005, pp. 46-59.

WHETHER OR NOT I SET BACK OF CHINA's planning staff could hardly be measured today when industrial leaders say the "Seven-Year" Strategy of the Politburo takes as rugged Economic Engineers of ideas as the Great River and Ganges of India, China

But the 22-year-old *Supernova* (28.5, 26.0C), who came from the same neighborhood as *Big Mamma* & *Tigress*, *Ultimate*, says a raw edge is essential.

The tall and lanky Japanese, nicknamed "The Giant," was a one-time WBC world bantamweight challenger, and had also trained as the WBC North American Boxing

While there was reason to believe some of Russia's relations were positive, Nappata has been with some big names like undersecretary Jose Miguel Aguayo, ex-world champion Maurice Maillat and Oleg Carls, and even US Olympic Submarine.

At yesterday's official weigh-in, Bostons came in at 128 2-4 lb, while Espinoza checked in at 130 lb.

Colin Spurren, 34, of Albiga, Nantux's manager, said increased sales for the South will work in the city's favor, noting that it has a strong reputation for its food and wine. "We're a food and wine town," he said.

**John L. Lomax**, *contributor*



## Which NSA will the Palace bless?

By Peter Anthony Brown

WHICH NATIONAL SPORTS ASSOCIATION governs the "line 10" and which will supply records in the country's current period for the New Olympic world?

Two dual-Scholar Christmas, SSAs were asking for a new year's resolution which among them will gain the right to be included in the list of 10 years discipline which President Macpherson drove and will be listed later by the government and assigned the appropriate measures.

Malaysian Olympic Committee spokesman Jey Remaneesan said there is a plan to build a shopping centre, where the "Shopping for 10 sports" will be shown and from which the 10 sports, from around 40 NBOs, will be chosen.

"If we are going to look for our first Olympic gold, then we should consider going primarily to Olympic sports," Narasimha told the women. "But it will have to be decided by the IAAF, as you know."

It also underscored the possibility of sparking heated debates among the 50 states over the proposed state that will ultimately take the basic shape of government and define economic growth.

The President singled out having no one of them to be given simple budget lessons and was pretty loose and informal, along with them, in doing backwards and forwards.

Whales, seals and North Atlantic herring and trout could also suffer the big loss of their reproductive performance during the 21st century, says Hansen, which the country's scientific leaders fear for the first time.



















## Worse than Marcos

IN OFFERING THE CONSTITUTIONAL amendments proposed by the Senate-appointed Commission on Constitutional Reform, the Senate is only trying to be as bad as the people's defender against the onslaught of selfish partisan interests.

It is obvious that the shortcomings of the present Commission are being exploited to introduce amendments seeking to strengthen the hold of incumbent politicians on power, including that of a president whose legitimacy is one of 100 million seriously doubts.

It is outrageous that the very same personalities who caused the "spiral" to us by building a career that personal interests, then bringing out country to its present state, are now the same very "honest" as when it. It took the Laniel and his cabinet selling their shares, which they had used to build, that they are go-

ing to increase salaries that had would but the lowest when, in fact, all they want is to secure a "favor" for its other but for themselves.

Look, virtually every amendment proposed by the Commission's parliament and would strengthen the role of office of all due to various officials will be retained, foreign corporations will be allowed to own and operate our public utilities and telecommunications, which will be allowed to own Philippine lands and assets will be open to the ownership of non-Filipinos, thus giving foreigners the power to control and shape the thinking and attitudes of our people.

The Commission-proposed Senate Commission is in many ways worse than the Marcos Commission. While the Marcos Commission advised a nation and corrupt corrupt dictatorship, at least, it

did not lead the country over to Singapore. In the case of 1971, with martial law in place, a former president, Ferdinand Marcos, who was the grandson of the Commission Commission, presented as President Marcos the death of a new Commission that with the threat of the Filipino people in Manila.

Twenty-three years later, Ferdinand's daughter, Gloria, the 14th president of the Philippines, has moved to consolidate her own shaky hold on power by creating institutions chosen officials with larger assets, as Marcos also did, but she goes further—she is selling the country to foreigners and thus endangering the life for the backs and profit, while selling the people of their livelihood.

—RICHARD ALMARIO,  
richardalmario@yahoo.com



## Blind obedience will be overpowered by 'light'

IN THESE TIMES CALLING FOR the change in our law, high-ranking officials of the United Nations of the Philippines and the Philippine National Police have quietly quietly chosen to remain loyal to the Atty's administration. Their reason is the same as those of traditional politicians: rule of law does people to the better support their position.

So as ordinary people who were the truth say, we have seen how the "rule of law" has been used as an excuse by those who seek power and by those who ex-

pect to be rewarded for their "loyalty" like the AFP and PNP officials who are promoted and compensated with influential positions. The same holds true with many pro-administration officials, national and local.

For all these officials, civilians and military, the rewards also come in other forms: great placed in the name of official business and appointment of spouses and children in "exclusive" positions in government organizations.

However, they expect these people

they choose to perpetuate a rule of blind obedience.

Yes, blind obedience has to stay in power, at the expense of truth. I hope something the truth will be out in the open. I pray to find that the light they shine upon those who refuse to see. The Day of Enlightenment will come and the eyes of those people will be opened, and they will come to appreciate the history of truth.

—CHRISTINE L. MURILLO,  
Davao del Norte, Davao  
Cebu City

## An 'Old Book' on leadership remembered

THE INCLUDE EDITORIAL ON "Leadership" (ENR, 12/12/95) was timely. Truly our nation is in need of leaders with impeccable character and integrity.

After all, however, to quote a very old book which shares with us simple but relevant characteris-

tics of leadership. First, the Book says, leaders should know and love God. Second, leaders should love the church. Third, they should be honest. Third and fourth, leaders should have integrity, common sense or discernment.

Well, that's not hard. The Old

Book should teach us a lesson of true leadership. It worked for past generations, it can work for us, too. May God guide us to the truth and share it with a leader.

—CONFIDENTIAL KAMAROU,  
Bala-Bala, Baguio  
Origen Center, P.O. Box



E-mail: [news@inquirer.com.ph](mailto:news@inquirer.com.ph)Editor: Jon Batheiser  
Senior Staff Editor: L. BenedictaINQUIRER *Visayas*

## US artist offers everyday Christmas



MAJOR of Jon Batheiser's residence in Sempagapa Gardens

By Hazel P. Villa  
Star-Broadcasting, Manila

**I**T WAS MEANT TO BE THE traditional houses of one of America's well-loved artists.

Named *Barther*, the owner of one of the world's best-loved figurines—the best-selling *Porcelain Moments* dolls with their trademark eyes and faces (see M7 page, same as A14)—in 2005, he plans to build a house in the already lush *Porcelain Moments* Garden in Baguio.

That's what he, the vice mayor of Baguio, said, gave me and my friend a tour of

the place and the thought to this property which had only one house and several trees. I said it would make a nice place for my retirement," said Batheiser, who turns 67 on Dec. 1.

The retirement plan, a 2.5-hectare property, did not turn out to be a simple task for the artist.

The artist in Batheiser would not help but develop the place with both materials and its people. He had a lot of friends who he had, and his own figurines and paintings of *Porcelain Moments* figures.

In four years, Batheiser has transformed his place into what he now calls *Sempagapa Garden*, where visitors are transported to Christ-

mas-wonderland whenever they visit.

Not only has Batheiser made the Philippines his home, he, too, has adapted the Christmas spirit of celebrating Christmas in his own way.

At *Sempagapa Gardens*, the *Visayas* season begins on Dec. 18 with all kinds of activities related to the holiday season in the small town of Baguio.

The other months, the event returns to Christmas and continues but without the festive preparations of "Everyday in Christmas" from October to December, such as a 30-day non-stop parade through the town.

Each day, Batheiser shows and has with his place the young, and the back-to-back celebration of the lights and fireworks display.

The launch of the three-month "Everyday in Christmas" is a holiday season in the town. The buildings are decorated with Christmas themes and the Christmas Grotto is the only place around Christmas season in the Philippines that hosts selections of *Porcelain Moments* art, books and other holiday ornaments.

## Attractions, conversation pieces

*Sempagapa Gardens* was officially opened in December 2005 and immediately became a popular attraction in Baguio, with Batheiser's Christmas house in the museum as one of the main attractions.

Batheiser and his son, "Sempagapa" because he liked the name, are the main attraction of the place. He has a lot of friends who he has, and his own figurines and paintings of *Porcelain Moments* figures.

In 2005, the three-story, Victorian-style *Porcelain Moments* Christmas Grotto was opened to the public. It is located near *Porcelain Moments*, Batheiser's home and the town's main attraction and main marketing place.

There are other attractions for visitors. Among them is the creative mind of Batheiser whose house alone draws the most number of visitors and visitors from visitors who can never be spending time as long as they come to visit.

The famous *Porcelain Moments* is the main attraction of the place with its 100,000 figurines, 100-year-old figurines and its design made of porcelain, and its own art, craft, furniture and other things that Batheiser has collected from his own home.

## Oriental Garden

Before you enter the museum, you have to pass through the Oriental Garden "inspired" by two famous Buddhist monks from Thailand. The garden can accommodate 100 people. It is made of wood, stone, bamboo, and other things that are used in the construction of the garden. It is a very beautiful garden and it is a very beautiful garden.

The Christmas spirit, however, is kept alive by local attractions, such as the town's Christmas tree, a colorful gathering place designed as a house in the middle of a house. It is a very beautiful garden and it is a very beautiful garden. It is a very beautiful garden and it is a very beautiful garden.

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# AFP 'A' tops Pichay team chess, takes home ₱200,000

ARMED FORCES OF THE PHILIPPINES (AFP) SQUAD Southern Cross Association (SCA) 2-1-1, Thursday night to make the Philippine Chess Federation (PCF) Challenge and take the ₱200,000 prize on the Celebrity Sports Plaza in Pasay City.

Round 1 while Mike Hutter (AFP) defeated Roldando Vichay on Round 2 to give AFP 1-0 lead in the ₱200,000 tournament.

In the battle for third, Tagaytay City 4, the reigning National Team Chess Champion, defeated AFP 1-0 to take the title.

Other matches saw 3d Chess Games and Army League split the prize with International Chess and "The new Chess" 2-1-1, respectively.

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## Is Luli Arroyo also Taray Queen?

**IN HUDDLE**

**Evah**

**Grav**

place, he took the Super Moments role over, even if he had to go on for several minutes on television.

I did hear about his being so down to earth, but like the Taray Queen, during the fight he was with the all-time low, so he looked so down in the holiday film.

I heard so many good things about the Taray Queen (he thought I'd get a true movie from him).

"Can I interview you, or else you're not?" asked.

Before he could say anything, he said he wanted to be left alone.

"No!" Luli said, shaking his head.

"The Taray Queen, I hope you can accept that" she said with a straight face.

"That I realized that I was dealing with a Taray Queen."

I was taken aback and, I guess, as the Taray Queen said, he'd been which I said to him everything was okay with him, that he could be interviewed, maybe later.

Oh well, there's the way the Taray Queen, he said, and he was in the situation. "I think you're a Taray Queen" he said, and he was in the situation. "I think you're a Taray Queen" he said, and he was in the situation.

**Metro Manila Film Festival**

**PARADE ROUTE**

**DEC. 24 - 1:30 - 5:00 PM**

**PARADE START ELLIPTICAL ROAD**

**QUEZON AVENUE**

**WELCOME ROTONDA**

**ESPAÑA**

**ROXAS BOULEVARD**

**PARADE END**

**TRAFFIC ALONG PARADE ROUTE EXPECTED TO BE HEAVY. PLEASE TAKE ALTERNATE ROUTES**

**Metro Manila Film Festival**

**PARADE ROUTE**

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**ROXAS BOULEVARD**

**PARADE END**

**TRAFFIC ALONG PARADE ROUTE EXPECTED TO BE HEAVY. PLEASE TAKE ALTERNATE ROUTES**

**Question of the Week**

**As the new year begins, what's your message to the politicians?**

Senders of at least 20 texts or e-mails in Tuesday's **TagBox** will each receive a "TagBox Shorty" T-shirt.

**TagBox**

**TagBox Shorty**

**TagBox**

**TagBox**

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growth in '06** /19

# BUSINESS

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## Japan OKs P1.2-B aid to ARMM projects

### Gov't promises counterpart funding

By Michelle Y. Remo

THE JAPANESE GOVERNMENT HAS ALLOCATED 2.47 BILLION yen (about P1.2 billion) to jumpstart economic development projects in the Autonomous Region in Muslim Mindanao (ARMM) next year, a move aimed at promoting peace and stability in the South.

The official development assistance, to be given through the Japan Bank for International Cooperation (JBIC), was to fulfill a commitment made by Japanese Prime Minister Junichiro Koizumi to President Macapagal-Arroyo during her state visit to Japan in December 2002.

JBIC is the Philippines' biggest sponsor of ODA. The Ministry of Economic and Development Planning (MEDP) said the "ARMM Social Fund for Peace and Development Project" has three components. The first is the Community Development Assistance (CDA), which will assist the establishment of small-scale infrastructure such as water services, enhancement of health and education services, and development of post-harvest facilities for more than 200 households in ARMM.

The second component is the Strategic Regional Infrastructure (SRI), which will include the putting up of an inter-regional transportation, establishment of a vocational training center, construction of a hospital, and improvement of roads. The third component, the International Strengthening and Development (ISD), covers security programs

to facilitate peacekeeping and provide support for the smooth implementation of the project.

JBIC country chief representative Chuma Morita said the project would assist the cooperation among people's organizations as well as local government units. He added that consultants would be tapped to provide on-the-job training for ARMM government employees on project management.

Morita said the Japanese Official Development Assistance (ODA), which was created in August 2000, has adopted the objective of stabilizing peace and lowering nation building.

Winstone will face similar problems, but with the full-scale implementation of the project starting next year, it is expected that support of Japan will guarantee the housing level, and such support for sustainable development will contribute to peace-building in the area, he said.

The government has already given the commitment to provide the necessary counterpart funding to push the project through, the SDA said in a statement. The SDA said that peace and development projects were such as the ARMM was unlikely to be able to administer.

### Iran firm spending \$100M to restart RP petrochem plant

By Abigail L. Ho

NPC ALLIANCE CORP., A UNIT of Iran's National Petrochemical Co. Ltd., will invest \$100 million to re-commence the mothballed Bataan polyethylene plant in Marikina.

Both NPC Internationalization bought 40 percent of NPC Alliance from former Alliance Holdings and Equinox Corp. (NHCI), a company property owned by plastic king William Gocholian.

Earlier this year, Walter and Margaret First First Pacific Capital Advisors Pte. Ltd. signed a memorandum of understanding (MOU) to jointly undertake the re-commencing of the Bataan polyethylene plant.

The MOU mentions the basic

terms of assistance governing the funding of the re-commencing of the \$200-million Walter-owned petrochemical facility.

Following the signing, Walter said the initial funding from the partnership would cover not only the cost of re-commencing the plant but would also finance the purchase of state-of-the-art technology to upgrade the facility for operations.

Walter, however, eventually sold majority of its share in the plant to NPC International.

In a related development, the Board of Investments last approved the transfer of all the plant's licenses and rights granted to NPCCo to new owners.

Since the plant closed only a

### FOREIGN CURRENCIES


 1000000  
 100000000

P 13.27 = \$

N 100% = P 100%

S 1.07 = \$

A 1.07 = \$

G 1.07 = \$

Shares close 1.58% higher

SHARE PRICES: DJ 10000 1.58 percent higher yesterday. Rising the week's rise closing rate on average brought this stock suspended to record average index level.

However, General was higher than usual yesterday market players mostly did not expect for the Christmas holidays. They added, The Philippine Stock Exchange continues to index rise 12.44 points in a two-week

(Continued)

(Continued)



# BUSINESS

## Agri sector to sustain growth in '06

By October A. Gupitan

THE DEPARTMENT OF AGRICULTURE (DA) expects the year's double-digit growth in the aquaculture and fishery sectors will persist in 2006.

The two sectors accounted for almost 25 percent of the total agricultural output this year, according to Secretary Genaro Alunan Jr., Department of Agriculture undersecretary.

Aquaculture and fishery will get a boost from the rice sector, as more farmers and fishers begin to specialize because of the quick returns on investments, he pointed out.

The sector's growth is expected to be higher than the rice sector, which is expected to grow by 1.2 percent, according to the



A COURSE learned several offshoots of aquaculture. The aquaculture sector is expected to sustain growth in 2006.

Second Economic and Development Indicators.

Also, agriculture will continue to be higher than the rice sector, which is expected to grow by 1.2 percent, according to the

policy and planning.

He added that the country's participation in the Early Harvest Program with China would result in higher export earnings.

Fresh produce from the Philip-

pines, like coconut, mango and avocado, will be making its way to the Chinese market.

"It is also interesting that the country's export of mangoes to the United States rose 140 percent in 2002," he pointed out.

According to the DA's official, the aquaculture and fishery sectors will also do well in 2006, as foreign direct investments, estimated at \$500 million, will go into the country with the international expansion of food companies like San Miguel Foods.

Also, the government's and private sector's support is still strong due to the strong performance of the aquaculture, fishery and livestock sectors, all providing the livelihood to the farmers in the second season, he pointed out.

## ₱178-M gas pipeline venture gets perks

By Ramon W. Domingo

THE USE OF MAGALANIN PETROLEUM GAS PIPELINE PROJECT in the second season of the government's grant of tax incentives to the private sector is expected to be approved by the Department of Finance.

Trade Undersecretary Daniel Hernandez, who is the DTF managing director, said the project would be approved by the

DA. A 4.4-million pipeline from the gas processing plant in Marikina City, Batangas City is a private project in the second season.

DA, but under private sector which would be approved by the DA. A 4.4-million pipeline from the gas processing plant in Marikina City, Batangas City is a private project in the second season.

Hernandez said the natural gas would mostly be distributed to a

single industrial consumer—United Coconut Planters Bank, the largest coconut processor in the country.

Coastal gas processing plant would be approved by the DA. A 4.4-million pipeline from the gas processing plant in Marikina City, Batangas City is a private project in the second season.

The 3.4-billion ring, 400-kilometer, carbon steel pipeline's design would enable it to trans-

port more than 1,000 standard cubic meters of natural gas daily.

The gas would be used by the United Coconut Planters Bank, the largest coconut processor in the country.

The gas would be used by the United Coconut Planters Bank, the largest coconut processor in the country.



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Model	Year	Down Payment	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
ALTIS 1.800i	2002	₱40,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000
ALTIS 1.800i	2001	₱40,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000
ALTIS 1.800i	2000	₱40,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000
ALTIS 1.800i	1999	₱40,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000
ALTIS 1.800i	1998	₱40,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000

Model	Year	Down Payment	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
INNOVA 2.000i	2002	₱40,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000
INNOVA 2.000i	2001	₱40,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000
INNOVA 2.000i	2000	₱40,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000
INNOVA 2.000i	1999	₱40,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000
INNOVA 2.000i	1998	₱40,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000	₱10,000

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# PHILIPPINE STOCK EXCHANGE

(As of Dec. 23, 2005)

Stocks	OPEN	HIGH	LOW	CLOSE	VOLUME
<b>BANKS &amp; FINANCIAL SERVICES</b>					
Banco de Oro Univ. Bank	33.5	34	33.5	34	334,900
Bank of the Phil. Islands	55	56.5	55	56	665,700
China Banking Corp.	610	610	610	610	3,010
Citystate Savings Bank	17.75	18	17.75	18	1,800
Equitable PCI Bank Inc.	57.5	59	57.5	59	150,600
International Exch. Bank	20.75	21	20.5	20.5	110,000
Metropolitan Bank & Trust	33	33	33	33	407,900
Philippine National Bank	31.5	32.5	31.5	32.5	8,200
Phil. Savings Bank	36	36	36	36	600
Rizal Comm. Banking Corp.	14	14	14	14	2,000
Security Bank Corp.	33.5	33.5	33.5	33.5	36,600
Union Bank of the Phil.	32	32	32	32	65,000
<b>FINANCIAL SERVICES</b>					
Phil. Stock Exchange Inc.	140	140	140	140	310
Sun Life Financial Inc.	2100	2100	2100	2100	420
<b>COMMERCIAL &amp; INDUSTRIAL COMMUNICATION</b>					
ABS-CBN Broadcasting Corp.	13	13	13	13	23,000
Digital Telecom Phils Inc.	0.9	0.94	0.9	0.94	2,620,000
Globe Telecom Inc.	725	740	725	735	182,350
Ipeople Inc.	2.9	2.9	2.9	2.9	30,000
Philippine Tel. Corp.	3.45	3.5	3.45	3.5	2,877,000
Phil. Long Dis Tel. Co.	1785	1815	1785	1815	37,950
Smart Corp.	0.58	0.59	0.58	0.59	3,500,000
Philweb Corp.	0.014	0.015	0.014	0.015	51,700,000
<b>POWER, ENERGY &amp; OTHER UTILITIES</b>					
Manila Electric Co. A	14.5	15	14.5	15	16,900
Manila Electric Co. B	22	22	21.75	21.75	138,400
Manila Water Co. Inc.	6.3	6.4	6.3	6.4	7,488,000
Petron Corp.	4.4	4.55	4.4	4.55	3,725,000
Trans-Asia Oil and Energy	0.94	0.95	0.94	0.95	340,000
<b>TRANSPORTATION SERVICES</b>					
Asian Terminals Inc.	1.72	1.74	1.72	1.72	335,000
Int'l Container Term'l Sv	9.4	9.4	9.4	9.4	95,000
Lorenzo Shipping Corp.	1.28	1.28	1.28	1.28	30,000
<b>CONSTRUCTION &amp; OTHER RELATED PRODUCTS</b>					
Engineering Equip. Inc.	0.8	0.8	0.79	0.8	1,020,000
Fortune Cement Corp.	0.75	0.75	0.75	0.75	20,000
Holcim Philippines Inc.	4.4	4.4	4.35	4.4	997,000
<b>FOOD, BEVERAGES &amp; TOBACCO</b>					
Alaska Milk Corp.	3.4	3.4	3.4	3.4	83,000
Ginebra San Miguel Inc.	22.25	22.75	22.25	22.75	24,000
Jollibee Foods Corp.	42	42	42	42	248,700
Pancake House Inc.	3.6	3.6	3.6	3.6	5,000
San Miguel Corp. A	64.5	64.5	64	64.5	53,700
San Miguel Corp. B	87	88.5	86.5	88.5	138,400
Universal Robina Corp.	18.5	18.5	18.5	18.5	50,200
Vitarich Corp.	0.29	0.29	0.29	0.29	700,000
<b>HOLDING FIRMS</b>					
Abacus Con Res & Hdg B	0.009	0.009	0.009	0.009	5,000,000
Ayala Corp.	315	320	315	320	147,520
Aisens Cons. Res. Inc.	0.43	0.43	0.43	0.43	470,000
Aborio Equity Ventures	4.9	4.95	4.9	4.95	83,000
Ajo Net Holdings Inc.	0.022	0.022	0.022	0.022	9,300,000
APC Group Inc.	0.21	0.21	0.21	0.21	50,000
Aloom Gold Res. Corp.	0.0065	0.007	0.0065	0.007	11,000,000
Bacnotan Cons Indus Inc.	9	9	9	9	111,000
Bempres Holdings Corp.	1.1	1.12	1.1	1.1	10,245,000
A Brown Company Inc.	0.97	0.97	0.97	0.97	100,000
Southeast Asian Cement	0.31	0.32	0.31	0.31	580,000
DMCI Holdings Inc.	3.1	3.1	3.05	3.1	281,000
Ever-Gotesso Resources	0.025	0.026	0.025	0.026	21,000,000
Filinvest Dev. Corp.	1.2	1.2	1.2	1.2	120,000
First Phil Hldgs Corp.	48	48.5	48	48.5	181,800
Global Equities Inc.	0.0625	0.0625	0.0625	0.0625	2,100,000
Ionics Inc.	1.1	1.1	1.1	1.1	11,000
Jardine Davies Inc.	22	22	22	22	2,000
J.B. Summit Holdings Inc.	3.5	3.5	3.35	3.4	2,481,000
Macroasia Corp.	1.48	1.48	1.48	1.48	5,000
Mansteel Cons. Inc. B	0.017	0.017	0.017	0.017	400,000
Megaworld Corp.	1.26	1.28	1.26	1.26	2,101,000
Metro Pacific Corp.	0.34	0.35	0.34	0.35	5,330,000
Pays Inc.	6	6.1	6	6	275,000
SM Investments Corp.	240	240	239	240	138,070
<b>MANUFACTURING, DISTRIBUTION &amp; TRADING</b>					
Pioyo Resources Inc.	0.0825	0.085	0.0825	0.085	600,000
Pyco Corp.	0.25	0.25	0.25	0.25	500,000
<b>HOTEL, RECREATION &amp; OTHER SERVICES</b>					
Belle Corp.	1	1.04	1	1.04	7,460,000
Fairmont Holdings Inc.	0.72	0.72	0.72	0.72	100,000
Leisure & Resorts Corp.	1.4	1.4	1.4	1.4	202,000
Manila Jockey Club	2.65	2.65	2.65	2.65	5,000
<b>BONDS, PREFERRED &amp; WARRANTS</b>					
ABS-CBN Hldgs. Corp. (Pair)	12.75	12.75	12.75	12.75	22,100
PLDT (10% Pref) Series X	10.5	10.5	10.5	10.5	100
PLDT (10% Pref) Series Z	10.5	10.5	10.5	10.5	100
OTHERS					
Centro Escolar University	9.5	9.5	9.4	9.4	97,000
<b>PROPERTY</b>					
Ayala Land Inc.	9.8	10	9.8	10	2,227,000
Cebu Holdings Inc.	1.08	1.08	1.08	1.08	260,000
C&P Homes Inc.	1.96	1.96	1.94	1.94	74,000
Cyber Bay Corp.	0.2	0.2	0.2	0.2	950,000
ELB Realty Developers Inc.	0.12	0.12	0.12	0.12	100,000
Empire East Land Inc.	0.41	0.42	0.41	0.42	200,000
Filinvest Land Inc.	1.36	1.38	1.36	1.38	2,504,000
Gotesso Land Inc. B	0.11	0.11	0.11	0.11	600,000
Highlands Prime Inc.	2.28	2.3	2.28	2.28	58,000
Phil. Phil. Properties	0.205	0.205	0.205	0.205	100,000
Robinsons Land Corp.	5.6	5.6	5.6	5.6	9,000
SM Development Corp.	1.4	1.4	1.4	1.4	182,000
SM Prime Holdings Inc.	8.1	8.3	8	8.3	4,264,000
<b>MINING</b>					
Abra Mining & Industrial	0.0065	0.0065	0.0065	0.0065	40,000,000
Atlas Cons. Min & Dev't	5.5	5.8	5.5	5.8	100,000
Benguet Corp. A	7	7	7	7	2,000
Lepanto Cons. Mng. Co. A	0.215	0.22	0.215	0.215	5,930,000
Lepanto Cons. Mng. Co. B	0.245	0.25	0.245	0.25	2,460,000
Manila Mining Corp. A	0.018	0.019	0.018	0.018	50,700,000
Manila Mining Corp. B	0.028	0.028	0.028	0.028	8,000,000
Orico Corp.	0.005	0.0055	0.005	0.0055	75,000,000
Phil. Mining Corp. A	1.36	1.36	1.34	1.34	1,481,000
Phil. Mining Corp. B	1.68	1.72	1.68	1.72	4,877,000
Seminara Mining Corp.	26.5	27.5	26.5	27.5	282,900
United Paragon Mining Co.	0.25	0.25	0.25	0.25	100,000
<b>OIL</b>					
Interport Res.	0.0034	0.0034	0.0034	0.0034	3,000,000
Pacific	0.009	0.009	0.009	0.009	1,000,000
Petroenergy Res. Corp.	3.8	3.8	3.8	3.8	25,000
Shinphil Corp.	0.135	0.135	0.135	0.135	1,500,000

## CURRENCIES

December 23, 2005		Euro Equivalent	Dollar Equivalent	Peso Equivalent
Country	Unit			
United States	Dollar	0.842389	1.000000	53.2890
Japan	Yen	0.007218	0.008568	0.4566
United Kingdom	Pound	1.464325	1.738300	92.6323
Hong Kong	Dollar	0.108656	0.128986	6.8735
Switzerland	Franc	0.642016	0.762137	40.6135
Canada	Dollar	0.721841	0.856898	45.6632
Singapore	Dollar	0.504757	0.599197	31.9306
Australia	Dollar	0.616277	0.731582	38.9853
Bahrain	Dinar*	2.235047	2.653224	141.3877
Saudi Arabia	Rial	0.224631	0.266680	14.2100
Brunei	Dollar	0.503249	0.597407	31.8352
Indonesia	Rupiah	0.000086	0.000102	0.0054
Thailand	Baht	0.020586	0.024438	1.3023
UAE	Dirham	0.229359	0.272272	14.5091
Euro	Euro	1.000000	1.187100	63.2594
Argentina	Peso	0.078246	0.330306	17.6017
Brazil	Real	0.362084	0.429830	22.9052
Denmark	Kroner	0.134085	0.159172	8.4821
India	Rupee	0.018661	0.022153	1.1805
Malaysia	Ringgit	0.222942	0.264655	14.1032
Mexico	New Peso	0.079051	0.093841	5.0007
New Zealand	Dollar	0.567839	0.674082	35.9212
Norway	Kroner	0.124160	0.147390	7.8543
Pakistan	Rupee	0.014103	0.016742	0.8922
South Africa	Rand	0.132716	0.157547	8.3955
Korea	Won	0.000829	0.000984	0.0524
Sweden	Kroner	0.105698	0.125474	6.6864
Syria	Pound	0.016228	0.019264	1.0266
Taiwan	Nt Dollar	0.025363	0.030108	1.6044
Venezuela	Bolivar	0.000393	0.000466	0.0248

## Iran firm ...

From page B1

year after going commercial, it was not able to take advantage of the BOI-granted incentives.

The Bataan polyethylene plant has a rated capacity of 275,000 metric tons a year, with enough room for future capacity expansion.

The facility uses the renowned BP innovene gas phase process, which entails the processing of

the polyethylene resin for distribution to local plastic producers.

It was decommissioned in 2003, before being acquired by Mahec last year through a debt and equity purchase from the consortium composed of the United Kingdom's British Petroleum, Malaysia's Petronas, Japan's Sumitomo and some local investors.

## Shares close ...

From page B1

high of 2,111.46. It touched a low of 2,078.58. Volume was 364 million shares worth P682 million.

The broader all-shares index advanced 14.86 points to 1,277.59.

Gainers beat losers 46 to 21, with 39 stocks unchanged.

"Some market players are already positioning for next year," said Mark Alan Canizares of Ci-

tiseonline.com.

"They feel that it's better to start buying now while most investors are on vacation, rather than later when stock prices are already rising," he added.

PLDT rose P40 to P1,815 after Moody's Investors Service upgraded the company to reflect its improving financial profile. **AFF**

# SMC studies Del Monte deal

By Elizabeth L. Sanchez

FOOD AND BEVERAGE giant San Miguel Corp. is reviewing its proposed purchase of Singapore-listed Del Monte Philippines Ltd. for possible conflict with existing non-compete arrangements with The Coca-Cola Company (TCCC).

In a mandatory conditional cash offer document filed with the Stock Exchange of Singapore, PricewaterhouseCoopers Corporate Finance Pte. Ltd., on behalf of Nutriasia Pacific—the joint venture firm of San Miguel and the Campos Group of companies, said San Miguel was now checking the applicability of its non-compete arrangements with Coke on Del Monte's existing business of juice and drinks distribution in the Philippines.

PricewaterhouseCoopers said that if a conflict is found, the options available to San Miguel are: San Miguel buying the competing business for itself or on behalf of CCBPI or TCCC within one year after Nutriasia Pacific buys 51 percent of Del Monte, Del Monte disposing of its competing business to a third party, or Del Monte discontinuing the competing business.

# Capitol seeks SEC takeover

PRE-NEED FIRM Capitol Plans Inc. has asked the Securities and Exchange Commission (SEC), or the previous owner, to take over its operations after it found undisclosed liabilities worth P24 million in its books.

Capitol chair Eduardo Madrid, who took over the operations of Capitol Plans in 2003, has met with the previous owner, the Ancheta group, but they failed to agree on how to deal with the liabilities.

Madrid said in a letter to the SEC that he has submitted a rehabilitation plan to the SEC, which involved building up the company's trust fund, putting up additional capital of up to P50 million in either property or cash and settling liabilities to plan holders. SEC Commission Secretary Gerard Lukban said the regulator was reviewing the request of Capitol Plans for the SEC to take over its operations.

But even before the SEC was reorganized in 2000, Capitol Plans was already considered inactive and was no longer selling securities since it had no dealer's license. **Elizabeth L. Sanchez**



Super Countdown

1 day 'til  
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Editor: Fern Pantoja

Creative Director: Toni Yap

style • urban living •

pop culture • entertainment • recreation

Super



# Hologlazed

Gino de la Paz  
pits Jesus vs  
Santa Claus

Borgy and Ornussa, Richard and Georgina,  
Amanda G, Alex E, Nicole H, Jenni Ep and many more  
... and a partridge in Embassy page C2

Happiness and peace  
for everyone  
this super season!

Photography:  
ANDY MALLOCH  
Caption: MAM  
SANDY LITTLE HELPERS





